

EXHIBIT “2”



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To Whom It May Concern:

Subject: Wells Fargo & Co.'s Global Financial Crimes Risk Management (FCRM) Program

Wells Fargo & Company (WFC) is a bank holding company headquartered in San Francisco, California, United States of America. WFC is regulated by the U.S. Federal Reserve Bank of San Francisco; its subsidiaries in the United States are regulated by several regulatory agencies including, but not limited to, the Office of the Comptroller of the Currency (OCC), the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), and the Financial Industry Regulatory Authority (FINRA). Outside the United States, WFC's subsidiaries are subject to local regulatory oversight. WFC is publicly owned and listed on the New York Stock Exchange (symbol: WFC). WFC and its subsidiaries (collectively, "Wells Fargo") make every effort to remain in full compliance with all applicable anti-money laundering laws, rules, and standards in the jurisdictions in which it does business.

Through its Global Financial Crimes Risk Management Program (Global FCRM Program), Wells Fargo manages financial crimes risks associated with Bank Secrecy Act (BSA), Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), Anti-Bribery and Corruption (ABC), Foreign Account Tax Compliance Act (FATCA), External Fraud, and Global Sanctions/Office of Foreign Assets Control (OFAC), hereafter referred to collectively as "FCRM compliance risks."

Wells Fargo's Global FCRM Program is reasonably designed to assure and monitor compliance with the recordkeeping and reporting requirements set forth in the BSA and its implementing regulations; is risk-based; encompasses requirements specifically related to FCRM compliance risks, including having a Customer Identification Program (CIP); and meets the following regulatory "four pillars" standard:

- **First:** designation of a compliance officer
- **Second:** development of internal policies, procedures and controls
- **Third:** ongoing, relevant employee training
- **Fourth:** independent testing and review

First Pillar: Designation of a Compliance Officer

As a direct appointee of the WFC Board of Directors, the Corporate BSA Compliance Officer is responsible for carrying out the direction of the Board and ensuring that employees follow Wells Fargo's Global FCRM Program-related policies, procedures, and processes. Additionally, the Corporate BSA Compliance Officer has established reliable information flows from the groups and their respective lines of business so that he and his organization have effective enterprise-wide governance and oversight, and he has the ability to take corrective action promptly when necessary.

On October 17, 2005, James R. Richards was hired as Wells Fargo & Company's Corporate BSA Compliance Officer and his appointment was approved by the Board of Directors in February 2006. Mr. Richards remains the Corporate BSA Compliance Officer, having been re-appointed annually and most recently in November 2013. Mr. Richards is also the Corporate BSA Compliance Officer of Wells Fargo Bank, N.A.



The successful development, implementation, and ongoing operation of Wells Fargo's Global FCRM Program is led by the Corporate BSA Compliance Officer, and depends on the interaction of the following groups:

Executive Leadership

Wells Fargo's Board of Directors, through its Audit & Examination Committee, provides executive oversight of the Global FCRM Program. The Compliance & Operational Risk Council has a broad mandate to address all compliance, operational, and regulatory risks, including financial crimes-related risks, and to escalate related issues to the Chief Risk Officer.

BSA Steering Committee

The BSA/Sanctions/Anti-Money Laundering Steering Committee (BSA Steering Committee) is chaired by the Corporate BSA Compliance Officer, who reports to the Chief Risk Officer. The committee raises issues and provides guidance and recommendations to the Corporate BSA Compliance Officer so that they can execute their Global FCRM Program related duties effectively, ensuring that the necessary controls are strong, well-understood, coordinated, and effectively implemented across Wells Fargo.

Financial Crimes Risk Management

The following groups report directly to the Corporate BSA Compliance Officer, and comprise the Financial Crimes Risk Management (FCRM) office:

Governance Functions:

- **FCRM Chief Administrative Office** focuses on managing the audit and exam liaison function, monitoring issue and corrective action activities, managing applicable risk platform tools, reporting and managing communication channels and forums to properly escalate regulatory risks, and performing risk assessments.
- **FCRM Governance Office** focuses on prevention activities, providing policy and program development and oversight, training and communications, global sanctions governance, and oversees the Global Financial Investigations Unit.
- **Global Financial Crimes Intelligence Group** collects, analyzes, develops, and distributes intelligence based on Wells Fargo's financial transactions database, combined with political, social, and economic information to identify financial crimes patterns and threats, and to assess the relevant risk and impact to Wells Fargo.

Execution Functions:

- **Financial Crimes Analytics** focuses on coordinating business data intelligence from a data and analytics perspective for customers, transactions, products, channels, and businesses to support corporate AML/BSA, fraud, ABC and customer due diligence solutions.
- **Financial Crimes Investigations** focuses on money laundering and fraud prevention, detection, investigation, and regulatory filing requirements.
- **Customer Due Diligence Group** focuses on meeting line of business partners' due diligence and enhanced due diligence needs; global sanctions screening and reporting; and coordination with the corporate FATCA Initiative Office.

In addition to the above groups that have a direct reporting relationship, two additional groups have an indirect reporting line to the Corporate BSA Compliance Officer. These groups are:

- **Currency Transaction Reporting (CTR) Regulatory Group.** This group reports directly to the Risk Operations Group and is responsible for fulfilling CTR regulatory requirements. Wells Fargo files CTRs on all transactions in currency by, through, or to Wells Fargo that involve more than \$10,000, as required by 31 C.F.R. 1010.311.

- **The Group BSA Managers.** These managers report directly to their applicable Group Risk Officers in their groups (Wholesale, Wealth/Brokerage/Retirement, Community Banking, Technology, and Consumer Lending). Their main role is to oversee their group's Financial Crimes compliance programs. They also ensure that corporate level policies and processes are implemented (through appropriate procedures) and maintained in their respective groups and lines of business.

Line Of Business (LOB)/Group Compliance and Product Managers

While the Group BSA Managers are the formal liaisons to FCRM for their respective groups, FCRM also works directly with many LOB compliance areas, as much of the day-to-day risk is assessed and managed by embedded LOB compliance professionals.

Law Department

The AML, Sanctions, and Anti-Corruption (ASA) Team of Wells Fargo's Law Department supports Wells Fargo financial crimes program companywide, addressing AML, sanctions, and ABC legal issues through consultations with FCRM and other groups, teams, and individuals.

All Team Members

All Wells Fargo team members are responsible for complying with laws and regulations applicable to their assigned job responsibilities, as well as those applicable generally to all team members. Each LOB and delivery channel is responsible for taking management responsibility and accountability for compliance with all applicable laws and regulations.

Regulators, Examiners, and Government Agencies

FCRM and the groups spend substantial time working with the regulators, examiners, and government agencies that govern Wells Fargo. These relationships are based on dialogue, self-disclosure, and transparency, and through them FCRM is able to develop a stronger financial crimes compliance program.

Second Pillar: Development of Internal Policies, Procedures and Controls

Wells Fargo's size, structure, complexity, and risks are the basis of FCRM's internal controls. Internal controls are typically divided into "preventive" and "detective," although such controls are not strictly linear.

Preventive controls include, but are not limited to, maintaining corporate financial crimes policy programs; maintaining a customer identification and due diligence program that identifies and prevents inappropriate people and entities from becoming customers, and facilitates exiting risky relationships after they are discovered; providing appropriate training; performing appropriate risk assessments and gap analysis; and coordinating audits and examinations.

Detective controls include, but are not limited to, identifying unusual activity; automated transaction monitoring; customer surveillance; investigating the unusual activities identified, and determining whether they are suspicious; monitoring customer activity, and applying predictive analytics for customer-centric, cross-channel fraud detection; screening, blocking, and rejecting transactions appropriately; and reporting these matters (along with other regulatory reporting requirements).

Third Pillar: Ongoing Relevant Employee Training

Wells Fargo's Global FCRM Program requires that all team members complete financial crimes-related training on an annual basis. Newly hired team members are required to complete BSA/AML and OFAC training within sixty days of hire. LOBs may require completion within a shorter timeframe, or may require additional targeted training based on BSA/AML and OFAC exposure associated with specific job responsibilities. The Corporate BSA/AML/OFAC Training Governance document sets forth training standards and FCRM, LOB, and ASA responsibilities. It addresses the regulatory requirements and guidance, illustrates Wells Fargo's commitment to training, and reinforces the importance that the board and senior management place on Wells Fargo's compliance with its BSA, AML and OFAC/sanctions training requirements.

Fourth Pillar: Independent Testing and Review

Wells Fargo Audit Services (WFAS) is Wells Fargo's independent tester, as defined by the USA PATRIOT Act, for BSA/AML/Global Sanctions across Wells Fargo and has oversight of testing in other areas within the financial crimes risk discipline (ABC, FATCA, and fraud). WFAS's dedicated team, led by an Executive Audit Director, oversees, manages, and executes all financial crimes-related audits for FCRM and all lines of business within the groups.

If you have any further questions about Wells Fargo's Global FCRM Program please reach out to your Relationship Manager or primary contact at Wells Fargo.

Sincerely,

A handwritten signature in blue ink, appearing to read 'JR', with a stylized loop and a horizontal line extending to the right.

James R. Richards
Executive Vice President
Corporate BSA Compliance Officer
Head of Financial Crimes Risk Management
Wells Fargo & Company

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